

HELM
EQUIPMENT LEASING CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

18522
RECORDED INDEXED

DEC 17 1993 11 40 AM

INTERSTATE COMMERCE COMMISSION

VIA AIR COURIER

December 15, 1993

Ms. Mildred Lee
Recordations Unit
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, DC 20423

Dear Ms. Lee:

Enclosed are two (2) originals of the Memorandum of Lease of Railroad Equipment dated as of May 25, 1993 between the following parties:

Lessor:	Helm Equipment Leasing Corporation c/o Helm Financial Corporation One Embarcadero Center, Suite 3500 San Francisco, CA 94111
Lessee:	Westvaco Corporation 299 Park Avenue New York, NY 10171

The equipment involved in this transaction is as follows:

Equipment:	Twenty-five (25) log flatcars (See Annex A for Car Numbers)
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Please file this agreement as a primary document. The filing fee of \$18.00 is included in the enclosed check.

Sincerely,


Maureen Krieg
Contracts Administrator

mek
Enclosures (2)

MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT

RECEIVED NO 18522
FILED YES
DEC 17 1993 -11 40 AM
INTERSTATE COMMERCE COMMISSION

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT dated May 25, 1993 is intended to evidence the Lease of Railroad Equipment, dated as of May 25, 1993 (the "Lease") between HELM EQUIPMENT LEASING CORPORATION, a California corporation (the "Lessor"), and WESTVACO CORPORATION, a Delaware corporation (the "Lessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 of U.S.C. 11303. Lessor has the right to lease the twenty-five (25) log flatcars more fully described in Annex A hereto (the "Units"). Lessee leased from Lessor the Units at the rentals and upon the terms and conditions provided in the Lease.

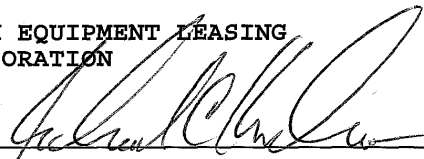
IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, have executed this Memorandum of Lease on the date indicated below its signature.

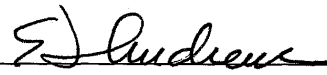
LESSOR

LESSEE

HELM EQUIPMENT LEASING
CORPORATION

WESTVACO CORPORATION

By: 
Title: President
Date: November 1, 1993

By: 
Title: SENIOR VICE
Date: 2/19/93

ANNEX A

To the Memorandum of Lease of Railroad Equipment
Dated as of May 25, 1993

Equipment Description:

Twenty-five (25), seventy feet (70') long log flatcars with sixty-one feet (61') between bulkheads, steel floor and bulkheads, six cribs, and side posts made of eight inch (8") by eight inch (8") tubular steel; built by Norfolk Southern Corporation in 1971.

Equipment Numbers:

WVCX 700-724

STATE OF CALIFORNIA

COUNTY OF SAN FRANCISCO

On Nov. 1, 1993, before me, Andrea D'Onofrio
personally appeared Richard C. Kirchner, President of **HELM EQUIPMENT
LEASING CORPORATION**,

X personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the
person(s) whose name(s) is/are subscribed to the within
instrument and acknowledged to me that he/she/they executed the
same in his/her/their authorized capacity (ies), and that by
his/her/their signature(s) on the instrument the person(s), or
the entity upon behalf of which the person(s) acted, executed the
instrument.

Witness my hand and official seal.

Andrea D'Onofrio
SIGNATURE OF THE NOTARY

STATE OF NEW YORK)

) S

COUNTY OF NEW YORK)

On this 14th day of July, 1993, before me personally
appeared E. Lee Anderson, to me personally known, who,
being by me duly sworn, says that he is Senior Vice President
of **WESTVACO CORPORATION**, that said instrument was signed and sealed
on behalf of said corporation by authority of its President and
Directors and he acknowledged that the execution of the foregoing
instrument was the free act and deed of said corporation.

Adele Lasco
Notary Public

My Commission Expires:

[Notarial Seal]

